

Exhibit 1

CUSTOMER CLAIM

Claim Number _____

Date Received _____

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008

(Please print or type)

Name of Customer: Aozora Bank Ltd., Attn: Jonathan Fiorello

Mailing Address: 3-1, Kudan-minami, 1-chome, Chiyoda-ku

City: Tokyo 102-8660 State: Japan Zip: _____

Account No.: Ascot Fund Limited - See Attachment

Taxpayer I.D. Number (Social Security No.): _____

NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.

1. Claim for money balances as of **December 11, 2008**:

- a. The Broker owes me a Credit (Cr.) Balance of \$ 107,745,804.89
- b. I owe the Broker a Debit (Dr.) Balance of \$ _____
- c. If you wish to repay the Debit Balance,
please insert the amount you wish to repay and
attach a check payable to "Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC."
If you wish to make a payment, **it must be enclosed**
with this claim form. \$ _____
- d. If balance is zero, insert "None." \$ _____

2. Claim for securities as of **December 11, 2008:**

PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.

	YES	NO
a. The Broker owes me securities	<u> </u>	<u> </u>
b. I owe the Broker securities	<u> </u>	<u> </u>
c. If yes to either, please list below:	<u> </u>	<u> </u>

Date of Transaction (trade date)	Name of Security	Number of Shares or Face amount of Bonds	
		The Broker Owes Me (Long)	I Owe the Broker (Short)
<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>
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Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or information regarding any withdrawals you have ever made or payments received from the Debtor.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.

NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.

	<u>YES</u>	<u>NO</u>
3. Has there been any change in your account since December 11, 2008? If so, please explain.	<u> </u>	<u>x</u>
4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker?	<u> </u>	<u>x</u>
5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker?	<u> </u>	<u>x</u>
6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s)	<u> </u>	<u>x</u>
7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming.	<u>x</u>	<u> </u>
8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers.	<u> </u>	<u>x</u>
9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? if so, give name of that broker.	<u> </u>	<u>x</u>

Please list the full name and address of anyone assisting you in the preparation of this claim form:

Karl Geercken
Alston & Bird LLP
90 Park Avenue
New York, NY 10016

If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate your claim is an estimated claim.

IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM. CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.

THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.

Date

6/17/09

Signature


Jonathan Fiorello
Aozora Bank Ltd.

Senior Managing Executive Officer
Head of Investment Banking Group

(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

This customer claim form must be completed and mailed promptly, together with supporting documentation, etc. to:

Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Ave., Suite 800
Dallas, TX 75201

Customer Claim Attachment

Aozora Bank, Ltd. ("Aozora") files this customer claim for \$107,745,804.89 in cash that was invested with Bernard L. Madoff Investment Securities, LLC ("BLMIS") through Ascot Fund Limited (the "Ascot Fund").

As of November 30, 2008, the value of Aozora's investment in the Ascot Fund was \$107,745,804.89. See February 27, 2009 Letter, Appendix 2, attached hereto as Exhibit A. Substantially all of the Ascot Fund was invested with BLMIS. See February 27, 2009 Letter, pg. 1. As a result, Aozora invested \$107,745,804.89 in BLMIS through the Ascot Fund.

This claim is being filed by a bank for losses suffered solely by the bank, and Aozora is making no claims on behalf of any customer.

Please send a copy of all notices or correspondence with regards to this claim to counsel for Aozora at the following address:

Alston & Bird LLP
90 Park Avenue
New York, NY 10016
Attn: Karl Geercken

EXHIBIT A

GABRIEL CAPITAL GROUP

450 Park Avenue
New York, NY 10022
TELEPHONE 212 838-7200
FACSIMILE 212 838-9609

February 27, 2009

Mr. Kiyoshi Tokuda
Aozora Bank Ltd.
3-1, Kudan-Minami
1 - Chome, Chiyoda-Ku
Tokyo 102-8660
JAPAN

Dear Mr. Tokuda:

We continue to be shaken over the financial losses we have incurred as a result of the massive fraud committed by Bernard Madoff. At this point, we must assume, with regret, that all investments in Ascot Fund Limited are effectively worthless. The 2008 audited financial statements will be sent to you upon their completion. While ongoing litigation makes it impossible for me to say as much as I would like to regarding this matter, I do hope this letter will convey some useful information, some of which is time-sensitive.

As I shall explain below in greater detail, *recent developments point to a Thursday, July 2, 2009 deadline for you to make a direct claim against the Madoff estate, if you so elect.* Therefore, I urge you to read carefully the next section, entitled Recovery Efforts and Advice of the SIPC Trustee.

Recovery Efforts and Advice of the SIPC Trustee

Many of you have inquired about the steps we are taking to recover funds from Madoff and his organization. We are following developments in this area, but have no greater insight into the details of his fraud or the location of assets than one may glean from press reports.

On December 15, 2008, the Securities Investor Protection Corporation ("SIPC") announced that it was liquidating Bernard L. Madoff Investment Securities LLC ("MIS") and commenced proceedings under the Securities Investor Protection Act ("SIPA"). SIPC also appointed a trustee to oversee the liquidation of MIS. The trustee's charge is to work to recover and distribute customers' cash and securities held in their brokerage accounts. To the extent the SIPC trustee is unable to return to customers all cash or securities held in their brokerage accounts as of December 11, 2008, customers may file claims against the brokerage firm. We have been in contact with the trustee in the hopes of recovering assets that can then be distributed to our shareholders.

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We intend to file with the trustee a proof of claim on behalf of Ascot for all amounts it invested with Madoff. We are not filing claims on behalf of individual limited partners, but limited partners may file such claims if they like, and have been encouraged to do so by the SIPC trustee. *The deadline for filing such claims is July 2, 2009 and the claims must reach the trustee (not merely be placed in the mailbox) by that date.*

At a meeting on February 20, the trustee indicated his view that funds that invested with Madoff, rather than the funds' ultimate investors, were the proper parties to file SIPC claims and receive distributions, i.e., a pro rata share of assets recovered plus \$500,000 of SIPC insurance. Notwithstanding the trustee's position that fund investors do not meet the definition of Madoff "customers" under SIPA, *he nevertheless recommended that fund investors file their own individual proofs of claim*, so that they not be barred from recovery in the event that his view of SIPA is challenged successfully in court. Against this background, we plan to indicate, in filing a proof of claim on behalf of Ascot, that this filing is not intended to, and does not, prejudice the right of any limited partner to file a separate proof of claim. We strongly recommend that you consult with your own attorney before filing a proof of claim.

Should you decide to follow the recommendation of the trustee and file your own proof of claim, you may download a claims package at the trustee's website, www.madofftrustee.com/ClaimsPackages.html. Please note that, notwithstanding the instructions on the trustee's website requesting that you provide "documentation or information regarding any withdrawals you have ever made or payments received from the Debtor," our counsel do not believe that it is necessary for you to include such information with your claim. Instead, they suggest that you attach a copy of Appendix 2 to this letter as proof of the Net Asset Value of your investment in Ascot Fund Limited as of November 30, 2008. Please note again that the July 2, 2009 cut-off date for filing is an "in-hand" rather than mailing deadline, meaning that the trustee must have received the filing by that date. Finally, as you are a shareholder of a company that acted as a feeder fund to a domestic fund that invested with Madoff, there may be further difficulty in sustaining your claim as a customer under SIPA.

A Difficult Time for All of Us

My communications with you ever since news broke last December 11, including this letter, are among the most difficult in which I have ever participated. I want to express once more how distraught I am at the damage we have all suffered at Madoff's hands. I feel great personal sadness that my investors, many of whom have stood with me for years and years, have sustained considerable financial reversals due to Madoff's deception.

All of us are living through a painful period. We have been betrayed by a leading member of the Wall Street community, who successfully pulled the wool over the eyes of his investors, members of the financial community (including me), and regulators for what was apparently a period of many years, perhaps decades. With the exposure on December 11, 2008 of his diabolical behavior, an era ended and a time of remorse set in. I share in that remorse. I thank the investors and friends who have sent me thoughtful and supportive messages. While I am distressed by the anger that some of you have directed toward me, I understand that the financial losses that you have suffered as my investors have engendered a sense of deep disappointment. I hope that the passage of time will assuage those feelings. In this time of anguish, I hope that we

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will all be able to retain the blessings of good health, loving family, and close friends. I offer the further hope that, with time, the financial devastation wreaked by Madoff's shameless crime (as well as by the broad declines in the market) will subside, enabling all of us to recover at least to some extent from this considerable setback.

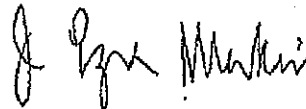
Although I know that this letter may leave many of your specific questions only partially answered, please be assured that we are aware of your concerns and are working assiduously to resolve these issues as quickly as practicable. As always, we will be available to take your inquiries, and we will answer them as best we can. We understand that you wish to learn as much as possible, as soon as possible, and we expect to provide you with further information in our future communications.

Expediting Future Communications

If you wish to receive future communications in an expedited manner, via e-mail and/or fax, please let us know by filling out and returning the attached Appendix 1. If we do not hear from you, we shall assume that you wish to continue to receive communications by mail only. I recommend that you fill out Appendix 1 even if you wish to receive future communications by mail only, because it will help us to have a telephone number in case we must send you urgent communications via courier. Of course, it would help even more to have e-mail addresses and fax numbers, because then we could be assured of nearly instantaneous communication.

Unfortunately, neither you nor I can turn back the clock or undo what has been done. I do want to be as helpful as possible as you recover from this terrible setback.

Very truly yours,
Gabriel Capital Corp.



J. Ezra Merkin
President

APPENDIX 1

Please fill in the information requested below, provide your fax number or e-mail address (if applicable), and return to (212) 838-9603 (fax) or guteram@gabrielcapital.com (e-mail).

Investor Name: _____

Contact Name: _____

Phone Number: _____

Fax Number: _____

E-mail Address: _____

Mailing Address (if different from the one used for this letter):

☐ I would like to continue to receive communications from Ascot Fund Limited by mail only.

☐ In addition to receiving communications from Ascot Fund Limited by mail, I would also like to receive copies of such communications by fax.

☐ In addition to receiving communications from Ascot Fund Limited by mail, I would also like to receive copies of such communications by e-mail.

☐ I would like to receive future communications from Ascot Fund Limited by fax only.

☐ I would like to receive future communications from Ascot Fund Limited by e-mail only.

Authorized Signer

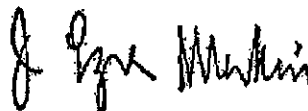
APPENDIX 2

**CERTIFICATE OF ASCOT FUND LIMITED NAV
AS AT NOVEMBER 30, 2008**

Mr. Kiyoshi Tokuda
Aozora Bank Ltd.
3-1, Kudan-Minami
1-Chome, Chiyoda-Ku
Tokyo 102-8560
JAPAN

As of November 30, 2008, the Net Asset Value of your investment in Ascot
Fund Limited was \$107,745,804.89.

Very truly yours,
Gabriel Capital Corp.



J. Ezra Merkin
President